



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C. 20551

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**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS
SECTIONS:**

SUBJECT: Supervisory Expectations for Supervised Institutions Regarding Juneteenth Federal Holiday and Certain Provisions of Regulation Z

Applicability: Banking organizations with \$10 billion or less in consolidated assets supervised by the Federal Reserve.

This letter provides guidance on the Federal Reserve Board's supervisory expectations in connection with the examination of institutions supervised by the Federal Reserve for compliance with certain provisions of Regulation Z, which implements the Truth in Lending Act (TILA), implicated by the designation of Juneteenth as a new federal holiday.¹

On June 17, 2021, the President signed the Juneteenth National Independence Day Act, amending 5 U.S.C. 6103(a) and designating June 19 as a federal legal public holiday. As a result of the June 17 amendment, Saturday, June 19 became a non-business day with respect to certain specific timing provisions in Regulation Z. On August 12, 2021, the Consumer Financial Protection Bureau issued an interpretive rule providing guidance on the impacts of the new holiday on the definition of "business day" in certain Regulation Z timing requirements related to rescission of closed-end mortgages and the TILA-RESPA Integrated Disclosures (TRID).²

Recognizing the need for time to implement the guidance due to the new federal holiday and each supervised institution to achieve effective compliance, the Federal Reserve does not intend to cite a violation in an examination or initiate an enforcement action due to compliance issues that arose out of the implementation period for the new federal holiday.

¹ With respect to TRID, the affected regulatory provisions are § 1026.19(e)(1)(iii)(B) and (iv), (e)(2)(i)(A), (e)(4)(ii), and (f)(1)(ii) and (iii). With respect to rescission, the affected regulatory provisions are § 1026.23(a)(3)(i) and (b)(1)(v).

² [86 FR 44267 \(August 12, 2021\)](https://www.federalreserve.gov/press/pr022121.htm)

Questions may be sent via the Board's public website.³

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³ <https://www.federalreserve.gov/apps/contactus/feedback.aspx>